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our enjoyments now or some of them in the future. . . . When a man saves and invests he is buying future happiness packages just as much as he is buying a certain amount of present happiness when he buys a very fine pair of gloves (p. 19).

Not the least valuable part of the book is a list of financial periodicals and reference books.

ARTHUR S. DEWING.

NEW BOOKS

- ALLEN, F. J. *Advertising as a vocation*. (New York: Macmillan. 1919. Pp. xii, 178. \$2.)
- ASPLEY, J. C. *Modern sales management practices*. Enlarged and revised. (Chicago: Dartnell Corp. 1919. Pp. 212. \$5.)
- BARRETT, D. M. *Salesmanship; textbook of the coöperative course in salesmanship of the world's salesmanship congress*. (Detroit: World's Salesmanship Congress. 1919. Pp. 190. \$25.)
- BAYS, A. W. *Business law; an elementary treatise*. (New York: Macmillan. 1919. Pp. ix, 311. \$1.40.)
- BEAL, C. H. *The decline and ultimate production of oil wells, with notes on the valuation of oil properties*. (Washington: Bureau of Mines. 1919. Pp. xiii, 215.)
- BURDICK, F. M. *The essentials of business law*. (New York: Appleton. 1919. Pp. xxv, 361.)
- BURTON, H. J. *Valuation and depreciation of city buildings*. (New York: Nat. Assoc. of Building Owners and Managers. 1919. Pp. 127.)
- BUTLER, R. S. and BURD, H. A. *Commercial correspondence*. Commercial education series, prepared in the Extension Division of the University of Wisconsin. (New York: Appleton. 1919. Pp. vi, 531. \$2.50.)
- DENNING, A. DE P. *Scientific factory management*. (London: Nisbet. 1919. Pp. 223. 12s. 6d.)
- DOUGLAS, A. W. *Traveling salesmanship*. (New York: Macmillan. 1919. Pp. 153. \$1.75.)
- DUNCAN, C. S. *Commercial research; an outline of working principles*. (New York: Macmillan. 1919. Pp. 385. \$2.25.)
- EADS, G. W. and others. *Problems of advertising. Addresses delivered in journalism week*. (Columbus: Univ. Missouri. 1919. Pp. 20.)
- ELMES, C. F. *Appraisals and rate making*. (Chicago: Sanderson & Porter. 1919. Pp. 35.)

Discusses the significance of normal value, which the author concludes is a meaningless term. Contains ten charts showing prices of average cost in England of a bushel of wheat, 1260-1918; of a

ton of wrought iron, 1277-1918; of a ton of lead, 1270-1918; of cattle and sheep, 1260-1918; average daily wages of carpenters and masons 1263-1918; average purchasing power of an artisan's wages, 1263-1918.

ESCHER, F. *Foreign exchange explained*. (London: Macmillan. 1919. 7s.)

FAVRE, J.-F. *La bourse clairement expliquée*. (Paris: Bibliothèque Financière. 1919.)

FREDERICK, J. G. *Modern salesmanagement. A practical handbook and guide*. (New York: Appleton. 1919. Pp. xix, 393. \$2.50.)

FREY, A. B. *American business law*. (New York: Macmillan. 1919.)

GANSE, F. W. and MANNING, E. G. *Your estate intact; being an explanation of new conditions which have arisen affecting estates and a method for meeting the change*. New edition. (Boston: F. W. Ganse. 1919. Pp. 25. \$2.)

GIBSON, T. *Simple principles of investment*. (New York: Doubleday, Page. 1919. Pp. 191. \$1.50.)

There are chapters on What to buy; What not to buy; When to buy; When to sell; Diversification of investments; Various classes of bonds; Notes, car trusts, acceptances, etc.; Railroad stocks; Industrial stocks; Mining and oil stocks; Discounts and maturities; Employment of securities as collateral. The author dissents from some of the popularly accepted principles of investment: "To strike at the sanctity of first mortgages; to deny or even modify the theory that safety of principal must decrease in inverse ratio to increase in income; to suggest the employment of securities as collateral; to tolerate the use of the pernicious words 'speculate' or 'margin'; to confidently proclaim that the prevalent and almost unanimous view regarding the decadence of railroad property is a popular delusion—these and other apostasies must inevitably subject their exponent to criticism." The style is clear and vigorous and the volume, though brief, covers a wide range with apt illustrations.

GOEHRING, W. H. *Erfahrungen mit der Sozialisierung in Vergangenheit und Zukunft*. (Gotha: F. A. Perthes. 1919.)

GRANT, R. *Law and the family*. (New York: Scribner's. 1919. Pp. vii, 264. \$1.50.)

Contains chapters on: Women and Property; The Third Generation and Invested Property; and Perils of Will Making. There are entertaining illustrations of sudden freaks of fortune in the handling of estates.

IVEY, P. W. *Elements of retail salesmanship*. (New York: Macmillan. 1919. \$2.25.)

LATIMER, H. G. *Certified liberty bond interest calendar, covering all issues of liberty bonds and victory notes*. (Auburn, N. Y.: Author, 410 Savings Bank Bldg. 1919. \$1.25.)

LAURIE, J. *High-rate tables of simple interest at 5, 6, 7, 8, 9, and $\frac{1}{2}$ per cent per annum from 1 day to 100 days, 1 month to 12 months; also copious tables of commission or brokerage from $\frac{1}{8}$ to 10 per cent.* (New York: Dutton. 1919. Pp. 238. \$6.)

MACGREGOR, T. D. *Bank advertising experience; practical ideas for financial publicity as used by hundred of banks and trust companies in the United States and Canada.* (Detroit: Burroughs Clearing House. 1919. Pp. 376. \$2.)

MERRICK, D. V. *Time studies as a basis for rate setting.* (New York: Engg. Mag. Co. 1919. Pp. xiv, 366. \$6.)

The book rightly reflects the spirit of the Taylor system of management inasmuch as it indicates a thoroughness of subject treatment and mastery of detail from a technical standpoint which marks it as a fundamental treatise on the subject of time study.

The subject-matter is well assembled and presents concrete information of practical value in place of the superficial generalizations in which such a large part of our present-day literature abounds. The first section of the book, dealing with the principles, methods and implements of time study presents the exact procedure of the work using actual studies as examples. This displays a high standard of analytical reasoning. The second section, which has to do with studies applied to a line of machine tools, describes the method of obtaining and classifying time study data in such a way as to allow of the determination of standard operating times upon new work fabricated upon the machines which have been studied, without the need of further observations. Every step in the determination of these fundamental operation tables is clearly presented, the text being illustrated with views of the machines and tools used. An appendix, which comprises about half of the book content, offers much valuable material concerning the organization of time study departments, the design of instruction cards and rate tables and a series of descriptive chapters concerning rate-setting procedure in various kinds of industrial work, the treatment being concluded with a discussion of wage payment plans. E. H. SCHELL.

MOODY, J. *How to analyze railroad reports.* Fifth edition. (New York: Moody's Investors Service. 1919. Pp. 218.)

MOODY, J. *Moody's analysis of investments, 1919.* Part 2, *Public utilities and industrials.* (New York: Moody's Investors Service. 1919. Pp. 2500. \$15.)

MOORE, J. H. and HOUSTON, C. A. *Problems in business law.* (New York: Appleton. 1919. \$2.50.)

PROUTY, C. A. *Railway accounting under federal control.* (Washington: Railway Accounting Officers Assoc. 1919. Pp. 14.)

RITTENHOUSE, C. F. and CLAPP, P. F. *Accounting theory and practice.* Unit 2. Revised edition. Manual and 9 books of forms. (New York: McGraw-Hill. 1919. \$3.)

ROBINS, K. N. *The farm mortgage as an investment.* (New York: Scribner. 1919. Pp. vii, 40.)

ROGERS, J. *Building newspaper advertising, selling the by-product of the newspaper, printed salesmanship; management and organization of the selling force—development of new lines of business.* (New York: Harper. 1919. Pp. 550.)

ROSS, G. E. *Cost keeping and construction accounting.* Second and enlarged edition. (Salem, O.: Ross System Co. 1919. Pp. 171. \$2.50.)

SELDEN, G. C. *Investing for profit.* (New York: Magazine of Wall St. 1919. Pp. 150.)

America's opportunity in foreign investments. (New York: Guaranty Trust Company. 1920. Pp. 12.)

Copper. Cost reports of the Federal Trade Commission. (Washington: Supt. Docs. 1919. Pp. 26.)

Cost accounting in shipbuilding. Report for the committee on uniform cost accounting, adopted June 4, 1919. (New York: Atlantic Coast Shipbuilders' Assoc. 1919. Pp. 132.)

The growth of an ideal, embracing the history of the Goodrich Company, and the economy of factory and branch organization and operation. (Akron, O.: Goodrich Rubber Co. 1918.)

Manual of United States Reclamation Service. Edition of 1918. Vol. II, *Accounting.* (Washington: Dept. of the Interior. 1919. Pp. 467.)

The accounting practice described in this volume is the result of fifteen years' experience in the application of accounting principles to the special work of the Reclamation Service. The material is divided into four parts: I, General accounting; II, Fund accounting; III, Cost and property accounting; and IV, Forms used in the United States Reclamation Service. It is quite evident from reading this report that a well organized accounting system has been developed in this particular branch of our government.

Methods of paying salesmen and operating expenses in the wholesale grocery business in 1918. Publication of the Graduate School of Business Administration, Harvard University, vol. V, no. 1. Bureau of Business Research bull. no. 14. (Cambridge: University Press. 1919. Pp. 23. \$1.)

The study is based upon the reports of 114 wholesale grocers reporting on methods of paying salesmen and 145 wholesale grocers on operating expenses. The different methods of paying travelling salesmen are statistically summarized. The sales force expense is the largest single item in operation charges, a common figure amounting to 2.2 per cent of net sales. For 57 wholesale houses the average rate of stock turn was 5.2 times.

- Office manual and self-instructor.* (Chicago: Laird & Lee. 1919. Pp. 352. 60c.)
Special report on municipal accounts. (Albany: Municipal Accounts Bureau of New York. 1919.)

Capital and Capitalistic Organization

NEW BOOKS

- ARENT, L. *Electric franchises in New York City.* Columbia University studies in history, economics, and public law, vol. LXXXVIII. (New York: Longmans, Green. 1919.)
 LEIFMAN, R. *Die Kartelle in und nach dem Kriege.* (Berlin: Deitrich Reimer. 1919.)
 PAYEN, E. *Les monopoles.* (Paris: Doin. 1919. Pp. 450. 7.50 fr.)
 ZEDERMANN, F. *Rechtsanwalt und syndikus in München, "Wirtschaftliche Gefahren eines Kohlenmonopols."* (Berlin-Friedenau: Verlag Freie Wirtschaft. 1919.)
Trade combines and industrial organisation. (London: Garton Foundation. 1919. 1s.)

Labor and Labor Organizations

NEW BOOKS

- ASKWITH, LORD. *Industrial problems and disputes.* (New York: Harcourt, Brace & Howe. 1919. \$3.50.)
 BAKER, J. S. *Industrial relations; or twenty years of coöperation between capital and labor. An address given before the second annual industrial service conference at Milwaukee, April 28, 1919.* (Evansville, Wis.: Baker Mfg. Co. 1919. Pp. 12.)
 BLOOMFIELD, D. *Modern industrial movements.* (New York: H. W. Wilson. 1919. \$1.80.)
 BUDISH, J. M. and SOULE, G. *The new unionism.* (New York: Harcourt, Brace & Howe. 1919. \$3.50.)
 CAVAILLÉ, J. *La journée de huit heures. La loi du 23 avril 1919, l'historique, l'esprit, le mécanisme d'application.* (Paris: Rivière. 1919. Pp. 146.)
 CLIFFORD, J. and others. *The industrial future. In the light of the brotherhood ideal.* (London: Allen & Unwin. 1919. 2s. 6d.)
 COLE, G. D. H. *Labour in the commonwealth.* (New York: Huebsch. 1919. Pp. 223. \$1.50.)
 FRIEDMANN, E. L. *The federation, an industrial movement.* (New York: Woman's Press. 1919. Pp. 62. 35c.)
 HAMMOND, M. B. *British labor conditions and legislation during the war.* Carnegie Endowment for International Peace. Preliminary